

urban.

RENAISSANCE

QUARTERLY NEWSLETTER



Announcing Cleveland Clinic's new Vegas role.

CLEVELAND CLINIC RAISES BAR FOR LAS VEGAS HEALTH CARE

THE LAS VEGAS SUN declared it “among the most important medical developments in Las Vegas history.”

On Feb. 17, under a canopy of curved steel that forms the front of the Frank Gehry-designed Lou Ruvo Brain Institute in Union Park, a new partnership and milestone for Las Vegas was announced: the highly respected **Cleveland Clinic** is joining

forces with **The Lou Ruvo Brain Institute**. The new partnership will be called the **Cleveland Clinic Lou Ruvo Center for Brain Health**. Working in conjunction with this partnership is **Keep Memory Alive**, a nonprofit fundraising and advocacy arm for the Lou Ruvo Brain Institute.

The Lou Ruvo Brain Institute was founded by local denizen, **Larry Ruvo**,

“**Health Care**,” continued on page 2

3 “BIG APPLE” IN VEGAS

5 ECONOMIC INDICATORS

10 DEFYING DOWNTURN

12 DOWNTOWN FARMERS MARKET

BONDS ISSUED STIMULATE LOCAL CONSTRUCTION

IN A CONCERTED effort to have the city of Las Vegas and its Redevelopment Agency (RDA) serve as construction and job-generating catalysts, city leaders have been working on local economic stimulus efforts. This spring, the city sold \$186 million in municipal bonds earmarked for expenditure on building **The Smith Center for the Performing Arts** and the next phase of infrastructure in Union Park.

The city and agency were able to do so because of the healthy bond ratings received from both Fitch Ratings and Standard & Poor's. Fitch Ratings assigned the city a “AA” bond rating for \$101 million in general obligation bonds secured using car rental taxes, which

“**Bonds**” - continued on page 3

a Las Vegas businessman and philanthropist whose father, **Lou**, died of Alzheimer's in 1994.

Cleveland Clinic officials have noted that the Ruvo partnership could be a foothold for future expansion into other medical ventures in the Las Vegas area.

The goal of this partnership is to create a highly specialized clinical center dedicated to state-of-the-art research, early detection and treatment of neurological diseases. The facility will also serve as a one-stop shop for the care of degenerative brain disorders such as Alzheimer's, Huntington's, Parkinson's and Amyotrophic Lateral Sclerosis (Lou Gehrig's disease).

Considered one of the nation's premier academic medical institutions, the Cleveland Clinic will manage the clinical and research operations at the brain institute, slated to open in late 2009 in downtown Las Vegas' Union Park.

"Without our downtown redevelopment efforts, none of this would be possible. We are thrilled and honored to welcome Cleveland Clinic to Las Vegas and Union Park," said Las Vegas Mayor Oscar B. Goodman.

The Cleveland Clinic was ranked in 2008 as the fourth best medical institute in the country by *U.S. News and World Report*. The publication also ranked the hospital among the top 10 nationally in nine specialties, including neurology. In addition, the Cleveland Clinic is known for heavily emphasizing patient-focused care and patient satisfaction ratings.

"Without our downtown redevelopment efforts, none of this would be possible. We are thrilled and honored to welcome Cleveland Clinic to Las Vegas and Union Park."

~Las Vegas Mayor
Oscar B. Goodman

Civic leaders anticipate that the organization will have a positive impact on medical care in Nevada, in effect raising the bar for the standard of health care in the Las Vegas Valley.

The building that houses the new brain center, a unique structure sitting on the northeast corner of Bonneville Avenue and Grand Central Parkway,

was designed by world-renowned architect Frank Gehry. Gehry gained international acclaim for designing famous edifices such as the Guggenheim Museum in Bilbao, Spain.

While the front of the 68,000-square-foot, four-story medical-scientific building is unusual and head-turning in its design, the inside of the facility was created to be comforting and calming to patients and caregivers.

The \$100 million Cleveland Clinic Lou Ruvo Center for Brain Health will house clinical space, a diagnostic center, neuroimaging rooms, physicians' offices and laboratories devoted to clinical research. Equally as important, the center also will address the emotional and social needs of caregivers for patients with neurodegenerative diseases.

Such care and research becomes ever more critical as millions of Baby Boomers reach retirement age, and Nevada, as well as the rest of the country, faces the challenges of handling an ever-increasing population suffering from various forms of dementia.

In addition to care and treatment, the facility also will offer a "Museum of the Mind," an interactive learning center focusing on the brain; a Wolfgang Puck café and catering kitchen; office space and conference rooms. The Life Activity Center, a 500-seat area, will be available for public rental. The net rental fee will be tax deductible, as the money will go directly to the nonprofit. ■



A TASTE OF THE BIG APPLE COMES TO LAS VEGAS

DOWNTOWN LAS VEGAS took a bite out of “the Big Apple” with the official grand opening of the originally New York-based piano bar **Don’t Tell Mama** on March 9. The 1,757-square-foot live entertainment venue is located at 517 Fremont St. in the downtown entertainment district called **Fremont East**. Fremont East sits adjacent to the popular Las Vegas tourist attraction, the Fremont Street Experience. **Las Vegas Mayor Oscar B. Goodman** and **Ward 5 City Councilman Ricki Y. Barlow** joined in the grand-opening festivities.

Don’t Tell Mama will be the second operation for a family-owned business that established a successful reputation with their first venue, opened in 1982 in the heart of Manhattan.

Similar to the Manhattan operation, the downtown Las Vegas Don’t Tell Mama offers a variety of live music in a cabaret setting, and encourages pub-style sing-alongs in the piano bar.

Don’t Tell Mama owner **Minh Pham** recently sold his New York



operation and moved his family to Las Vegas in order to exclusively devote his time to this new downtown establishment.

“I think it speaks volumes for the area that they have chosen their second venue to be in downtown Las Vegas as opposed to somewhere else,” said Jonathan Jossel, director of strategic planning for Tamares Real Estate,

which leased the space to Don’t Tell Mama.

City of Las Vegas Redevelopment Agency (RDA) staff provided support for Don’t Tell Mama owners through the RDA’s Fast Track and Visual Improvement assistance programs.

The RDA’s Fast Track program assists business owners and operators with navigating through the city of Las Vegas’ entitlement, permitting and licensing procedures in order to expedite company openings. RDA personnel have assisted hundreds of owners and developers through this service.

The RDA’s Visual Improvement Program provides business owners with a financial rebate on pre-approved, qualified exterior improvements.

In addition, RDA staff, working through the agency’s **Retail Downtown Las Vegas** program, actively assist property owners with recruiting retailers and entertainment venues for the city’s urban core. ■

“BONDS” CONTINUED FROM PAGE 1

will be used to fund the building of The Smith Center for the Performing Arts. The sale of these bonds was finalized on March 24.

In addition, Standard & Poor’s, one of the largest bond rating agencies in the world, reaffirmed the Redevelopment Agency’s “A” bond rating, despite a struggling economy. Also in March, the RDA sold \$85 million in redevelopment bonds to help finance The Smith Center, Union Park infrastructure and other

redevelopment projects.

The RDA was formed in 1986 to stimulate new development and redevelopment within designated boundaries. These developments in turn create additional tax revenue that can be used to provide services for city residents. The existing tax base and revenues that existed at the time the RDA was established continue to go to schools, public safety and other public needs. ■



REDEVELOPMENT AGENCY ACCOMPLISHMENTS DETAILED IN REPORT

IN CASE you haven't already had the chance to view it, the **Fiscal Year 2008 RDA Annual Report** is available online under "Media Room" on the Web site www.lvrda.org. A printed version of the annual report also can be obtained at the Office of Business Development, located on the second floor of city hall at 400 Stewart Ave. in downtown Las Vegas. Included in this publication are details about many RDA accomplishments, including the following:

- Aiding development projects that generated 6,165 construction jobs, as well as 4,463 permanent jobs, during the 2008 fiscal year.
- Initiating millions of dollars worth of infrastructure construction and the building of the Lou Ruvo Brain Institute in Union Park. Also, inking a development agreement for the Charlie Palmer Hotel and obtaining entitlement status for the World Jewelry Center in Union Park.
- Expansion of the Las Vegas Foreign Trade Zone to the World Market Center Las Vegas and World Jewelry Center sites.
- Funding the \$13.4 million revitalization of the Historic Fifth Street School, currently home to local arts and architectural organizations and available for public and private functions.
- Providing Tax Increment Financing incentives for the construction of the 2.1-million-square-foot "Building Three" at World Market Center Las Vegas. Supplying similar

incentives enabled the expansion of the Las Vegas Premium Outlets.

- Securing a long-awaited grocery store for the West Las Vegas community.
- Contributing land for the construction of the Foundation for an Independent Tomorrow, a nonprofit facility devoted to helping unemployed/underemployed Nevadans find work.
- Enhancing the look of downtown Las Vegas by assisting companies with exterior façade improvements through the Commercial and Entertainment Visual Improvement Programs. These public funds leveraged private investment by a ratio of 1:17.
- Reaching an agreement with Forest City Enterprises/LiveWork Las Vegas for redevelopment of five blocks downtown, to include development of a new city hall, and creation of a new 1000-room

casino-hotel in Union Park. Forest City Enterprises is one of America's premier urban redevelopment firms and has steadfastly maintained their commitment to development in downtown Las Vegas in spite of the economic downturn.

- Reaching agreement with the CIM Group for redevelopment of the Lady Luck Casino Hotel and property surrounding the historic post office. The CIM Group is a Hollywood, Calif.-based investment and development firm experienced in urban redevelopment and noted for a variety of redevelopment projects in Hollywood, Santa Monica and Los Angeles. ■



Economic Indicators

EMPLOYMENT ACTIVITY ⁽¹⁾

Indicator	Clark County	Las Vegas*
Unemployment Rate	9.1%	9.1%
New Jobs Since Prior Quarter	(6,799)	(936)
Total Employment	959,600	232,796
Goods Producing		
Natural Resources & Mining	542	20
Construction	99,281	16,833
Manufacturing	26,997	3,327
Services Producing		
Trade, Transportation & Utilities	172,769	43,712
Information	12,806	6,056
Financial Activities	49,998	17,504
Professional & Business Services	119,887	35,401
Education & Health Services	124,915	38,026
Leisure & Hospitality	288,122	36,490
Other Services	21,900	7,340
Government	41,385	27,556
Unknown/Other	998	407

Note: Employment is establishment-based (by place of work), includes multiple job holders and self-employed jobs.

This data is not seasonally adjusted.

* Estimated for Las Vegas.



TOURISM ACTIVITY

VISITOR VOLUME ⁽²⁾	October	November	December	Q4, 2008
Las Vegas Valley	3,039,272	2,821,629	2,739,699	8,600,600
% CHANGE FROM SAME MONTH PRIOR YEAR*:	-10.2%	-9.8%	-10.9%	-10.3%
GAMING REVENUE ⁽³⁾	October	November	December	Q4, 2008
Strip	\$475,005,000	\$437,689,000	\$474,228,000	\$1,386,922,000
Downtown	\$48,357,000	\$47,998,000	\$41,330,000	\$137,685,000
Boulder Strip	\$62,907,000	\$54,899,000	\$76,335,000	\$194,141,000
Las Vegas MSA**	\$586,269,000	\$540,586,000	\$591,893,000	\$1,718,748,000
Clark County	\$757,510,000	\$702,587,000	\$771,776,000	\$2,231,873,000
% CHANGE FROM SAME MONTH PRIOR YEAR*:				
Strip	-25.5%	-15.8%	-22.9%	-21.7%
Downtown	-19.6%	-1.4%	-17.4%	-13.3%
Boulder Strip	-27.4%	-15.5%	-7.9%	-17.2%
Las Vegas MSA**	-25.3%	-14.7%	-20.8%	-20.6%
Clark County	-24.3%	-15.2%	-18.4%	-19.6%

* Q4, 2008 % changes are measured against Q4, 2007 and may not necessarily equal the simple average of % changes by month.

** Las Vegas MSA, as defined by the Las Vegas Convention and Visitors Authority, is the Strip, Downtown and the Boulder Strip.

BUSINESS LICENSE ACTIVITY ⁽⁴⁾

Jurisdiction	Licenses Issued	Total Active Licenses
Unincorporated Clark County	2,038	62,073
Henderson	728	13,128
North Las Vegas	419	8,119
Las Vegas	1,051	36,801
Las Vegas RDA*	266	5,866
Clark County**	4,236	120,121

* RDA included in Las Vegas.

** Excludes cities of Boulder City & Mesquite.

Real Estate Indicators

FOR-SALE ATTACHED & DETACHED RESIDENTIAL PROJECTS ⁽⁵⁾

Active Projects	Projects	Total Units	Units Unsold	Q4 Sales	Avg. Min. Asking Base Price*	Avg. Price/sf
Unincorp. Las Vegas Valley	111	20,766	6,965	385	\$286,683	\$144
Henderson	45	6,247	2,730	155	\$307,629	\$147
North Las Vegas	30	6,180	1,043	76	\$255,146	\$114
Las Vegas**	57	7,771	3,565	172	\$286,901	\$139
Las Vegas RDA***	3	268	123	18	\$552,252	\$318
Las Vegas Valley	243	40,964	14,303	788	\$287,809	\$140
Proposed/Planned Projects	Projects	Total Units	Single Family Units	Multi-family Units	SF/MF Units Mixed	
Unincorp. Las Vegas Valley	169	29,340	7,647	21,194	499	
Henderson	69	14,586	3,145	9,915	1,526	
North Las Vegas	56	8,068	2,535	5,533	-	
Las Vegas	118	30,236	3,518	26,718	-	
Las Vegas RDA***	31	13,791	56	13,735	-	
Las Vegas Valley	412	82,230	16,845	63,360	2,025	

Note: Active defined as projects having sales this quarter.

* These base asking prices are the most current available, do not include upgrades and are weighted by the number, types, prices and sizes of the new current home inventory in the selected areas.

** Excluding the RDA, the Las Vegas average minimum price and average price per sf were \$255,886 / \$122.

*** RDA included in Las Vegas.

APARTMENT PROJECTS BY TYPE ⁽⁶⁾

Jurisdiction	Type	Expected Completion									
		Q1 '09		Q2 '09		Q3 '09		Q4 '09		2010	
		Proj.	Units	Proj.	Units	Proj.	Units	Proj.	Units	Proj.	Units
Incorporated Las Vegas	Affordable	-	-	-	-	1	456	-	-	-	-
	Age Restricted	-	-	-	-	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-	-	-	-	-
	<u>Conventional</u>	-	-	3	1,176	3	662	-	-	-	-
	Total	0	0	3	1,176	4	1,118	0	0	4	954
Henderson	Affordable	-	-	-	-	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-	-	-	-	-
	<u>Conventional</u>	-	-	-	-	3	904	-	-	-	-
	Total	0	0	0	0	3	904	0	0	0	0
North Las Vegas	Affordable	-	-	-	-	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-	-	-	-	-
	<u>Conventional</u>	1	152	2	720	1	428	2	500	3	986
	Total	1	152	2	720	1	428	2	500	3	986
Las Vegas	Affordable	-	-	-	-	-	-	-	-	1	270
	Age Restricted	-	-	-	-	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-	1	416	-	-
	<u>Conventional</u>	-	-	1	161	1	739	-	-	-	-
	Total	0	0	1	161	1	739	1	416	1	270
Las Vegas RDA*	Affordable	-	-	-	-	-	-	-	-	-	-
	Age Restricted	-	-	-	-	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-	-	-	-	-
	<u>Conventional</u>	-	-	-	-	-	-	-	-	-	-
	Total	0	0	0	0	0	0	0	0	0	0
Las Vegas Valley	Affordable	-	-	-	-	1	456	-	-	1	270
	Age Restricted	-	-	-	-	-	-	-	-	-	-
	Affordable & Age Restricted	-	-	-	-	-	-	1	416	-	-
	<u>Conventional</u>	1	152	6	2,057	8	2,733	2	500	7	1,940
	Total	1	152	6	2,057	9	3,189	3	916	8	2,210

Note: **Affordable** is subsidized housing under Section 42 of the IRS tax code. **Age Restricted** is senior housing, generally age 55 years and older.

* RDA included in Las Vegas.

PROPOSED APARTMENT UNITS BY QUARTER ⁽⁶⁾

Jurisdiction	Q1 '09	Q2 '09	Q3 '09	Q4 '09	2010
Unincorporated Las Vegas	-	1,176	1,118	-	954
Henderson	-	-	904	-	-
North Las Vegas	152	720	428	500	986
Las Vegas	-	161	739	416	270
Las Vegas RDA*	-	-	-	-	-
Las Vegas Valley	152	2,057	3,189	916	2,210

* RDA included in Las Vegas.

Real Estate Indicators, continued

APARTMENT RENTS & VACANCIES ⁽⁶⁾

Jurisdiction	Avg. Monthly Rent	Avg. Vacancy
Unincorp. Las Vegas Valley	\$908	9.5%
Henderson	\$996	9.4%
North Las Vegas	\$959	9.9%
Las Vegas	\$890	9.8%
Las Vegas RDA*	\$716	9.5%
Las Vegas Valley**	\$874	9.8%

* RDA included in Las Vegas.

** Valley-wide direct rent and vacancy rates weighted by units by jurisdiction.



FOR-LEASE COMMERCIAL EMPLOYMENT ⁽⁷⁾

	Existing	Under Const.	Planned
RETAIL EMPLOYMENT			
Unincorp. Las Vegas Valley	33,132	1,522	-
Henderson	16,320	571	3,133
North Las Vegas	6,169	2,088	1,004
Las Vegas	30,588	816	-
Las Vegas RDA*	1,300	-	-
Las Vegas Valley	86,209	4,997	4,137
OFFICE EMPLOYMENT			
Unincorp. Las Vegas Valley	88,527	3,663	762
Henderson	24,283	178	571
North Las Vegas	3,143	98	-
Las Vegas	68,858	2,834	212
Las Vegas RDA*	13,587	-	-
Las Vegas Valley	184,811	6,773	1,545
INDUSTRIAL EMPLOYMENT			
Unincorp. Las Vegas Valley	90,068	1,127	2,762
Henderson	14,122	154	-
North Las Vegas	26,170	311	1,573
Las Vegas	15,372	-	-
Las Vegas RDA*	8,473	-	-
Las Vegas Valley	145,732	1,592	4,335

* RDA included in Las Vegas.

COMMERCIAL INVENTORY ⁽⁷⁾

	Projects	Total Existing Space (sf)	Vacancy (%)	Average Rent (\$)	Y-O-Y Absorption (sf)	# of Forward Supply Proj.*	Under Const. (sf)	Planned (sf)
RETAIL INVENTORY								
Unincorp. Las Vegas Valley	98	15,741,914	5.3%	\$2.18	219,688	2	723,250	-
Henderson	46	7,895,966	7.0%	\$1.89	109,486	4	276,080	1,515,620
North Las Vegas	20	2,953,729	6.0%	\$2.44	442,157	3	999,812	480,600
Las Vegas	83	14,625,029	5.9%	\$1.92	218,285	1	390,000	-
Las Vegas RDA**	6	724,888	19.3%	\$1.19	10,076	-	-	-
Las Vegas Valley	247	41,216,638	5.9%	\$2.04	989,616	10	2,389,142	1,996,220
OFFICE INVENTORY								
Unincorp. Las Vegas Valley	526	19,776,379	21.7%	\$2.40	-808,894	16	818,307	170,250
Henderson	138	5,443,063	21.9%	\$2.59	237,468	3	40,000	127,892
North Las Vegas	27	708,704	22.4%	\$2.11	44,224	1	22,000	-
Las Vegas	364	13,839,221	12.9%	\$2.34	-646,871	5	569,533	42,695
Las Vegas RDA**	62	2,527,844	5.9%	\$2.43	-123,217	-	-	-
Las Vegas Valley	1,055	39,767,367	18.7%	\$2.41	-1,174,073	25	1,449,840	340,837
INDUSTRIAL INVENTORY								
Unincorp. Las Vegas Valley	1,597	55,535,108	10.8%	\$0.79	-699,403	28	695,208	1,702,794
Henderson	311	9,577,707	18.9%	\$0.67	436,468	1	104,300	-
North Las Vegas	415	16,437,408	12.4%	\$0.64	-315,571	15	195,480	987,742
Las Vegas	394	9,225,416	8.4%	\$0.74	-126,997	-	-	-
Las Vegas RDA**	227	4,938,437	5.6%	\$0.61	-70,420	-	-	-
Las Vegas Valley	2,717	90,775,639	11.7%	\$0.74	-705,503	44	994,988	2,690,536

Note: Commercial inventories are based on anchored retail projects, multi-tenant office buildings within office parks with at least 10,000 square feet of usable space and industrial buildings with roll-up doors.

* Forward supply is a combination of space under-construction in a quarter and space planned to begin construction within the next four quarters.

** RDA included in Las Vegas.

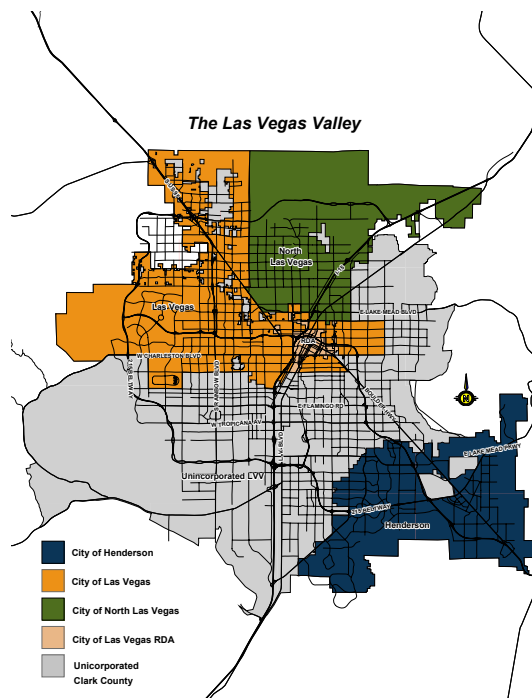
Real Estate Indicators, continued

BUILDING PERMITS / VALUE ⁽⁸⁾

Jurisdiction	Category	Single Family	Multi-family	Commercial	Hotel/Motel	Total
Unincorporated Clark County	Units	283	802	n/a	n/a	1,085
	Permits	283	35	45	-	363
	Valuation	\$30,020,847	\$46,073,165	\$163,763,215	\$ -	\$239,857,227
	Certificates of Occupancy					1,006
Henderson	Units	98	8	n/a	n/a	106
	Permits	98	8	11	-	117
	Valuation	\$14,517,974	\$608,705	\$4,281,550	\$ -	\$19,408,229
	Certificates of Occupancy					409
North Las Vegas	Units	82	101	n/a	n/a	183
	Permits	82	9	11	-	102
	Valuation	\$11,350,492	\$6,297,733	\$22,593,322	\$ -	\$40,241,547
	Certificates of Occupancy					260*
Las Vegas	Units	143	82	n/a	n/a	225
	Permits	143	1	14	***	158
	Valuation	\$17,639,185	\$6,854,290	\$8,807,278	***	\$33,300,753
	Certificates of Occupancy					379
Las Vegas RDA**	Units	-	-	n/a	n/a	-
	Permits	-	-	-	***	-
	Valuation	\$ -	\$ -	\$ -	***	\$ -
	Certificates of Occupancy					2
Clark County****	Units	606	993	n/a	n/a	1,599
	Permits	606	53	81	0	740
	Valuation	\$73,528,498	\$59,833,893	\$199,445,365	\$ -	\$332,807,756
	Certificates of Occupancy					2,054

* North Las Vegas records non-residential certificates of occupancy, only.
 ** RDA included in Las Vegas.

*** Las Vegas hotel/motel permits and valuation are accounted for in the commercial category.
 **** Excludes cities of Boulder City & Mesquite.



Sources:

- (1) Nevada Department of Employment, Training and Rehabilitation; U.S. Census Bureau; City of Las Vegas.
- (2) Las Vegas Convention and Visitors Authority.
- (3) Nevada State Gaming Control Board.
- (4) County and municipal governments.
- (5) Restrepo Consulting Group LLC (RCG); Hanley Wood Market Intelligence.
- (6) RCG; UNLV Center for Business and Economic Research; CB Richard Ellis.
- (7) RCG; Colliers International.*
- (8) County and municipal governments; RCG.

Disclaimer: The information furnished by Restrepo Consulting Group LLC (RCG) in its quarterly reports to the city under this contract has been obtained from sources RCG deems reliable and is submitted subject to errors, omissions and changes. Although RCG has no reason to doubt its accuracy, RCG does not guarantee it. www.rcg1.com

*Due to reclassifications of and adjustments to data between reporting periods, the latest quarter may not necessarily be comparable to a previously reported quarter.

OFFICE OF BUSINESS DEVELOPMENT STAFF IN TRANSITION

SCOTT D. ADAMS

was recently promoted to the newly created city position of chief urban redevelopment officer. In his new role, Adams will oversee the direction, operations and coordinated efforts of the Business Development, Cultural Affairs and Neighborhood Services departments. Adams previously served as the city's Office of Business Development director for five years. He continues to act as operations officer for the city of Las Vegas Redevelopment Agency.



BILL ARENT

will step into the role of acting director for the Office of Business Development (OBD). In this capacity, he will oversee the planning, contractual obligations, finances and day-to-day operations of this department, staffed by 24 full-time and two part-time workers. Prior to becoming acting OBD director, Arent held the position of OBD redevelopment manager, supervising the professional staff supporting the city of Las Vegas Redevelopment Agency.



RYAN HADEN

recently was promoted from economic development officer to senior economic development officer. He has been with the Office of Business Development for almost two years. Haden provides project management support for the 61-acre Union Park development. He also administers the Tax Increment Financing incentive program for a number of downtown projects and provides contract administration assistance.

EVELYN VALDEZ

joined the Office of Business Development this spring. An office specialist II, Valdez serves as a front desk office receptionist. She also assists clients and provides staff support for the OBD administrative and managerial staff. Prior to joining the OBD, Valdez worked for the city's Building and Safety Department for four years, where she approved permit applications, served as a cashier and dispatched building inspectors.

JULIE QUISENBERRY

, a real estate specialist with the OBD, was reappointed for a second one-year term as a public sector state alliance co-chair for the Nevada Alliance Program with the International Council of Shopping Centers. Reappointments can be made for up to three years. The Alliance Program was created to assist in the development of forums designed to promote key working relationships between developers, retailers and local government officials.

Quisenberry will be sharing the Nevada Alliance chairmanship with **Charles Moore**, senior vice president with CB Richard Ellis, who will serve as the private sector co-chair and **Douglas L. Crook**, managing director of Douglas L. Crook & Associates, who will act as state director for the alliance. ■



Office of Business Development Real Estate Specialist Julie Quisenberry and OBD Acting Director Bill Arent display an award plaque for the Historic Fifth Street School. The plaque was presented by the Historic Preservation Commission in recognition of the successful effort by the OBD and Redevelopment Agency to restore and revitalize the Depression-era building. This Best Public Restoration Award was presented at the May 6 Las Vegas City Council meeting. ■



OFFICE OF BUSINESS DEVELOPMENT

DOWNTOWN DEVELOPMENTS DEFY ECONOMIC DOWNTURN

WHILE THE GLOBAL economic downturn has taken its toll on numerous projects throughout the Vegas Valley and nation, there are still developments being built in and actively planned for downtown Las Vegas. Such projects were the focus of a special **Insider's Real Estate Tour** conducted by the **city of Las Vegas Redevelopment Agency** on March 24. The tour, which was open to commercial real estate brokers, lenders, development professionals and the media, began with breakfast and an overview presentation at downtown's Historic Fifth Street School. The overview was followed by a two-hour guided bus tour focusing on key downtown business projects that are currently out-of-the-ground and under construction, as well as those expanding and in the advanced planning stages. Below are a few highlights of the tour:



Insider's Tour information.

WEST LAS VEGAS.

The Redevelopment Agency has been involved over the last few years in the creation and development of 22 West Las Vegas projects, totaling almost \$147 million. To the right is a rundown of some of these projects.

RAPID TRANSIT.

Road work has begun for what is being billed as a "rubber tire rapid transit system," which will directly and more rapidly connect downtown Las Vegas with the Strip using dedicated driving lanes devoted exclusively for the use of these vehicles.

WEST LAS VEGAS FACILITY

Bank of America (new, expanded branch)

Buy Low Market

Champ Gas Station

Community Health Center

Cox Regional Headquarters

Expertise Cosmology Institute

FBI Regional Headquarters

Foundation For An Independent Tomorrow

Gritz Café

McDonald's (Lake Mead and Martin L. King Boulevard)

Metropolitan Police Department

Post Office (Martin L. King Boulevard)

Unique Enterprises

RDA ASSISTANCE

Land Donation

Financial Incentives

Exterior Upgrade Assistance

Land Lease to County

Land Donation

Land Donation

Land Sale

Land Donation

Fast Track Business Assistance

Land Sale

Land Sale

Land Sale

Land Sale





UNION PARK DISTRICT.

What formerly stood as mountains of meaningless dirt at the intersection of Bonnevill Avenue and Grand Central Parkway in downtown Las Vegas has, in a few short years, been transformed. On the southwest corner of this busy intersection sits a recently expanded, 539,000-square-foot **Las Vegas Premium Outlets** shopping complex, which generated \$20 million in sales tax revenue for the city in Fiscal Year 2008 alone. The northwest corner is the home for three buildings and 5.1 million square feet of showroom and design space for the **World Market Center Las Vegas**. And on the northeast corner, construction is progressing on the **Cleveland Clinic Lou Ruvo Center for Brain Health**, which will hold its grand opening in late 2009.



ENTERTAINMENT.

Over the course of the last four years, 15 to 20 new entertainment venues or restaurants have opened for business within a three-block radius of Las Vegas Boulevard and Fremont Street. The Redevelopment Agency is working to enhance the look of these establishments through its **Visual Improvement Program** grants, which offer up to \$50,000 in matching funds for businesses seeking to upgrade their building/property exterior. This being Las Vegas, the matching funds increase to \$95,000 if neon or highly illuminated signage is used.



CASHMAN CENTER.

The Redevelopment Agency will be approaching development of this complex in much the same manner as it has for Union Park, with mixed-use development and multiple developers. ■

DOWNTOWN FARMERS MARKET

The newest event in the downtown area is **The Las Vegas Farmers Market**. Fresh produce, baked goods and other products are offered for sale every Friday from 4:00 p.m. - 8 p.m. in the **Fremont East District**. The market can be found on Fremont Street between Las Vegas Boulevard and Seventh Street. Free parking is available at the **El Cortez Hotel & Casino**. For more information, visit www.lasvegasfarmersmarket.com or call 702.562.CORN. ■



LAS VEGAS CITY COUNCIL

Mayor

Oscar B. Goodman

Mayor Pro Tem

Gary Reese

Councilman

Steve Wolfson

Councilwoman

Lois Tarkanian

Councilman

Steven D. Ross

Councilman

Ricki Y. Barlow

Councilman

David W. Steinman (interim)



City Manager

Elizabeth N. Fretwell

Deputy City Manager

Orlando Sanchez

Deputy City Manager

Mark R. Vincent (acting)

Chief Urban Redevelopment Officer

Scott D. Adams

Office of Business Development Director

Bill Arent (acting)

Office of Business Development
Las Vegas City Hall
400 Stewart Ave.
Second Floor
Las Vegas, Nevada 89101
Toll Free 866.777.7483
Phone 702.229.6551
Fax 702.385.3128
E-mail: obd@lasvegasnevada.gov
Web Site: www.lasvegasnevada.gov/OBD

urban
RENAISSANCE

FIRST CLASS MAIL
U.S. Postage
PAID
Las Vegas, NV
Permit No. 1630